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The Changing Financial Services Landscape

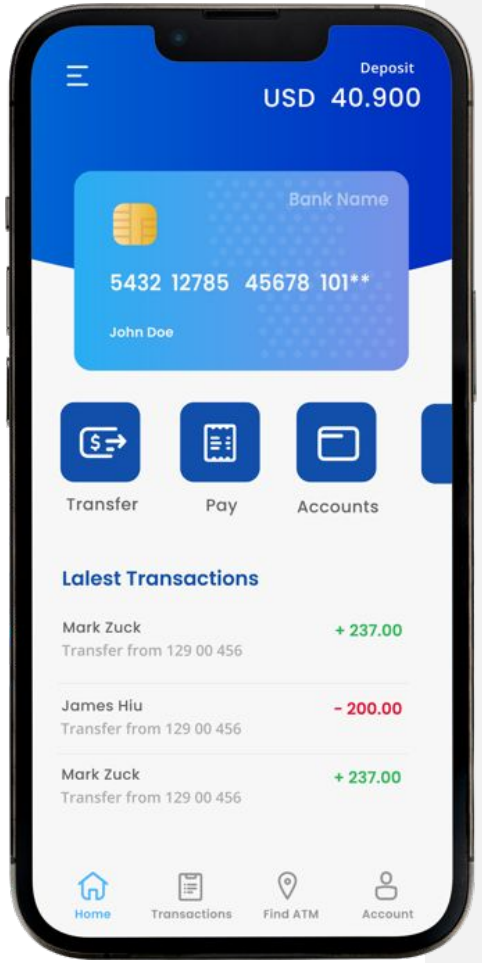
Interim Study
Oklahoma State Capitol

October 19, 2026

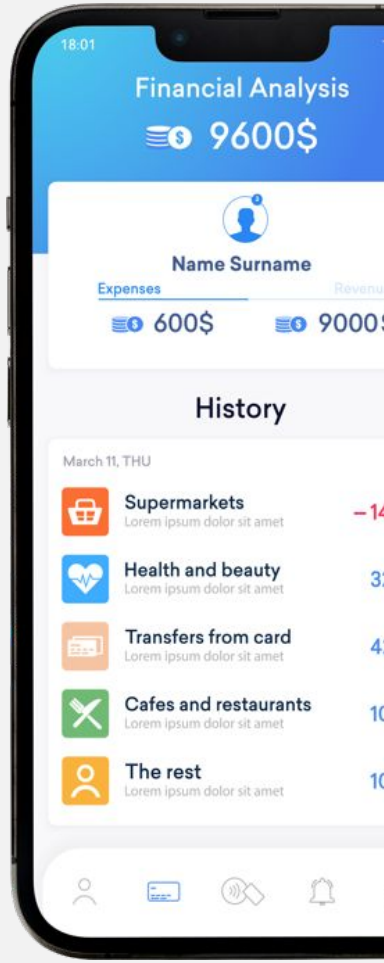
What is Fintech?

Financial technology (fintech) refers to new technology that improves and automates the delivery and use of financial services.

If you have ever used a digital financial tool to pay bills, send money, fund your business idea, or get your dinner delivered, you know fintech.







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By the numbers

Gaps in Our Financial System

- Oklahoma's **6.2% unbanked** population level sits above the national average of **4.2%** SOURCE: FDIC National Survey of Unbanked and Underbanked Households 2023
- Consumers are still paying billions in **overdraft, non-sufficient funds, and brokerage fees**. SOURCE: CFPB
- **Disparities persist** in access to banking, credit, and investment services. SOURCE: FDIC
- Nearly **8 in 10** small business owners are **concerned about access to capital.** SOURCE: Bipartisan Policy Center

But Fintech Is Closing the Gap

Financial technology (or fintech) puts the tools for success in the hands of more American consumers, small businesses, and entrepreneurs.

Fintech means lower costs, more services, and better financial outcomes.



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Fintech Is the New Normal

8 in 10 Americans use fintech to manage their finances.



With the average person using **3 to 4 apps.**

SOURCE: Fintech Effect

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Fintech makes it possible to:

- Send money to a friend on an app
- Pay a bill on a mobile phone
- Purchase an item without interest using Buy Now Pay Later
- Access earned wages early
- Track expenses and subscriptions



- Understand your finances and optimize your money
- Sell goods and services online
- Fund a new business idea
- Move money to a high-yield savings account
- Manage a small businesses account and expenses
- Send money to family members overseas

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Fintech is the financial tool of choice

American consumers, small businesses, and entrepreneurs choose fintech products to manage their financial lives. Lower-income Americans are more likely to rely on low or no-cost fintech products. [Source: SaverLife]



2/3

of Americans find **digital financial apps more convenient** than traditional, in-person banks

SOURCE: SWNS



75%

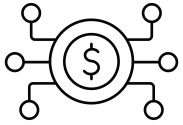
of consumers want to **connect their accounts** to digital finance apps and services

SOURCE: Fintech Effect



10M+

small businesses use fintech to **access capital and digital financial tools** for success



84%

of **small business owners saw increased profits** using more than six technology platforms

SOURCE: U.S. Chamber of Commerce

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Policy principles for the future of finance

State legislatures can shape a future of finance that enables more innovation, competition and consumer choice, and expanded access to the financial tools for success.

Support Responsible Financial Innovation

Enable Modern Financial Infrastructure

Expand Financial Access, Choice, and Opportunity

Get In Touch With Us



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Thank you

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